

FISCAL NOTE

HB 3085 - SB 2993

February 25, 2002

SUMMARY OF BILL: Adds to the duties of the County Trustee the following: *apportion to and deposit into the county general school fund all interest income earned from any source on the investment of county school funds by the county trustee.*

Currently, the county legislative body apportions these funds; therefore, interest earned on school funds is not necessarily deposited to the county general school fund.

ESTIMATED FISCAL IMPACT:

Other Fiscal Impact - Shift of Local Govt. Revenues - Not Significant

Assumes no increase in local government revenues since this is a shift in local government revenues from interest income from one county fund to another county fund.

County legislative bodies often place interest earned on school funds in the debt service fund. Typically, the majority of the debt being retired from the debt service fund is school debt.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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